

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DEBTORS' WITNESS LIST
FOR SECOND DAY HEARING SET FOR
DECEMBER 10, 2024 AT 10:00 A.M. (PREVAILING EASTERN TIME)**

The debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) hereby submit their witness list identifying the witnesses that the Debtors intend to offer in connection with the hearing currently scheduled on **December 10, 2024 at 10:00 a.m. (prevailing Eastern Time)** (the “Hearing”), at which the Debtors intend to present for final

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

approval the (i) *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Certain Critical Vendors, Foreign Vendors, Shippers & Logistics Providers, and 503(b)(9) Claimants; and (II) Granting Related Relief* [Docket No. 10] (the “Critical Vendors Motion”); (ii) *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 51] (the “DIP Motion”); and (iii) *Debtors’ Motion for Entry of Orders (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors’ Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief, and (II) (A) Approving the Sale of the Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Docket No. 154] (the “Bidding Procedures Motion”).

WITNESSES

The Debtors intend to elicit testimony from the following individuals:

1. **Andrew Laurence, Chief Executive Officer of Franchise Group, Inc.**

Mr. Laurence may testify (i) regarding his declaration in support of the DIP Motion, which the Debtors anticipate filing with or before their reply in support of the DIP Motion, and (ii) in support of the Debtors’ request for final approval of the relief requested in the DIP Motion. In addition to offering Mr. Laurence’s live testimony, the Debtors may seek to admit Mr. Laurence’s declaration into evidence.

2. David Orlofsky, Chief Restructuring Officer of Franchise Group, Inc.

Mr. Orlofsky may testify (i) regarding his *Declaration in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 15], (ii) in support of the Debtors' request for final approval of the relief requested in the DIP Motion, (iii) regarding his declaration in support of the Critical Vendors Motion, which the Debtors anticipate filing with or before their reply in support of the Critical Vendors Motion, and (iv) in support of the Debtors' request for final approval of the relief requested in the Critical Vendors Motion. In addition to offering Mr. Orlofsky's live testimony, the Debtors may seek to admit Mr. Orlofsky's declarations into evidence.

3. Christopher Grubb, Partner at Ducera Partners LLC

Mr. Grubb may testify (i) regarding his *Declaration in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 52], (ii) in support of the Debtors' request for final approval of the relief requested in the DIP Motion, (iii) regarding his *Declaration in Support of the Debtors' Motion for Entry of Orders (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief* [Docket 334] and (iv) in support of the Debtors' request for final approval of the Bidding Procedures Motion. In addition to offering Mr. Grubb's live testimony, the Debtors may seek to admit Mr. Grubb's declarations into evidence.

4. Neil A. Augustine, Vice Chairman and Co-Head of Financing Advisory and Restructuring at Greenhill & Co.

Mr. Augustine may be examined regarding the *Declaration of Neil A. Augustine In Support of the Objection of the Ad Hoc Group of Freedom Lenders to Debtors' Bidding Procedures Motion*, [Docket No. 323].

PLEASE TAKE FURTHER NOTICE THAT the Debtors reserve the right to call (i) any witness identified by any other party in connection with the Hearing and (ii) any witnesses necessary to rebut the testimony of any witness called or designated by any other party.

[Signature Page Follows]

Dated: December 6, 2024
Wilmington, Delaware

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LLP**

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